KDX
KENEDIX

Translation of Japanese Original

July 16, 2026

To All Concerned Parties

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Notice Concerning Organizational Changes and Changes to Company Regulations (Management Guidelines and Pipeline Meeting Regulations) of Asset Management Company

KDX Realty Investment Corporation ("KDXR") announced today that Kenedix Real Estate Fund Management, Inc. ("KFM"), an asset management company for KDXR, decided to establish a new real estate investment corporation specialized in single-family rental ("SFR") (KDX Kolet REIT, Inc.; "KLT") as an organizer. As part of the preparation for the establishment of KLT, KFM also decided to implement organizational changes and to change the Management Guidelines and the Pipeline Meeting Regulations contained in its company regulations. Details are as follows.

1. Organizational Changes (Kolet REIT Department)

KFM provides asset management services for KDXR, a listed real estate investment corporation (J-REIT), and Kenedix Private Investment Corporation ("KPI"), an unlisted open-ended real estate investment corporation and manages various type of assets totally 1,400 billion yen. KFM has decided to prepare for the establishment of KLT in order to form a J-REIT which primarily invests in SFR as a new asset type. With the establishment of KLT, KFM is to be entrusted with the asset management of KDXR, KPI and KLT. To prevent conflicts of interest among KFM and the investment corporations, while establishing a smooth and stable management structure for KLT, KFM will implement organizational changes (the "Organizational Changes") to establish a Kolet REIT Department, which will be responsible for the preparation for KLT's establishment and its management after inception.

(1) Organizational Chart of KFM after the Organizational Changes

Please refer to the attachment

(2) Scheduled Date of Implementation of the Organizational Changes

July 16, 2026

2. Changes to the Management Guidelines

KLT is expected to primarily invest in single-family houses and townhouses. Currently, the Management Guidelines for Listed REIT Department, a company regulation of KFM, do not explicitly exclude single-family houses and townhouses from the scope of residential properties eligible for investment by KDXR. However, KDXR has no track record of investing in single-family houses or townhouses and, in light of the characteristics of such properties, including their building structure and asset size on a per-property basis, KDXR is not expected to invest in single-family houses or townhouses in the future. Accordingly, in connection with the establishment of KLT, KFM will amend the Management Guidelines for Listed REIT Department to clearly exclude single-family houses and townhouses from KDXR's investment universe.

(1) Overview of the Changes

a. Revision of the definition of residential properties (to clarify that single-family houses and townhouses are excluded)
b. Establishment of new definitions for single-family houses and townhouses
c. Addition of a provision specifying that single-family houses and townhouses are not eligible investment assets

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(2) Scheduled Date of Implementation of the Changes

July 16, 2026

3. Changes to the Pipeline Meeting Regulations

Given KFM's business structure as an asset manager of multiple investment corporations, there is a possibility that, in the course of its asset management operations, competition may arise among the investment corporations managed by KFM with respect to opportunities to acquire investment properties. To appropriately address such potential competition, KFM has established a "Pipeline Meeting" and has adopted rules concerning the "Priority of Consideration" under the Pipeline Meeting Regulations. Under these rules, KFM determines the investment corporation that shall be given priority in considering acquisition opportunities with respect to real estate and other sale information obtained by KFM and allocates the Priority of Consideration in accordance therewith. By appropriately and smoothly operating these rules, KFM aims to prevent any arbitrary allocation of real estate and other sale information, thereby preventing conflicts of interest among the investment corporations and ensuring fairness and the duty of loyalty in its asset management services to each investment corporation.
In light of the establishment and management of KLT, KFM has decided to implement the changes set forth below with respect to the priority order of the Priority of Consideration under the Pipeline Meeting Regulations. As described above, KDXR does not invest in single-family houses or townhouses, and KLT will have a lower Priority of Consideration than KDXR and KPI with respect to residential properties other than single-family houses and townhouses. Therefore, KFM believes that the change to the Pipeline Meeting Regulations is not expected to have any impact on KDXR's investment strategy or investment policy.

(1) Overview of the Changes

(i) Priority of Consideration for Residential Properties (excluding healthcare facilities, single-family houses and townhouses) (Note)

【Before the Changes】

(a) Residential properties located in Tokyo 23 wards

Floor area per building (m^2)	1st	2nd
Less than 2,000	KPI	KDXR
2,000 or more	KDXR	KPI

(b) Residential properties other than those falling under (a) above

Floor area per building (m^2)	1st	2nd
Less than 3,000	KPI	KDXR
3,000 or more	KDXR	KPI

【After the Changes】

(a) Residential properties located in Tokyo 23 wards (excluding healthcare facilities, single-family houses and townhouses)

Floor area per building (m^2)	1st	2nd	3rd
Less than 2,000	KPI	KDXR	KLT
2,000 or more	KDXR	KPI	KLT

(b) Residential properties other than those falling under (a) above (excluding healthcare facilities, single-family houses and townhouses)

Floor area per building (m^2)	1st	2nd	3rd
Less than 3,000	KPI	KDXR	KLT
3,000 or more	KDXR	KPI	KLT

Note : "Residential properties" refers to apartment buildings (meaning real estate comprising a single building containing two or more residential units, with a fully separated structure that does not provide internal access between horizontally adjacent units or vertically stacked units, and in which corridors, stairways and other common areas are shared among the residential units) in which more than 50% of the leasable area is used for residential purposes, or assets backed by such properties (excluding properties classified as healthcare facilities, single-family houses or townhouses).

"Single-family house" refers to real estate comprising a single residential dwelling unit in a building where more than 50% of the leasable area is used for residential purposes. Such property is physically and legally independent from other buildings and, by virtue of its layout, facilities, and other characteristics, is intended for the exclusive residential use of a single household (including duplex residences), as well as assets backed by such property.

"Townhouse" refers to real estate consisting of a single building containing two or more residential units, where more than 50% of the leasable area is used for residential purposes. Each residential unit is structurally separated and does not permit internal access to adjoining units, whether horizontally adjacent or vertically stacked, and no corridors, stairways, or other common areas are shared among the residential units. The term includes assets backed by such properties.

(ii) Priority of Consideration for Single-family Houses and Townhouses

【Newly Established】

Floor area per building (m^2)	1st
All	KLT

(2) Scheduled Date of Implementation of the Changes

July 16, 2026

＜Attached Material＞
Attachment: Organizational Chart of KFM after the Organizational Changes

KDXR’s website: https://www.kdx-reit.com/eng/

[Provisional Translation Only]
This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Attachment: Organizational Chart of KFM after the Organization Changes